

TENNESSEE STATE SCHOOL BOND AUTHORITY
JUNE 23, 2015

The Tennessee State School Bond Authority ("TSSBA" or the "Authority") met on Tuesday, June 23, 2015, at 11:50 p.m., in the Executive Conference Room, Ground Floor, Tennessee State Capitol, Nashville, Tennessee.

The following members were present:

Honorable Justin Wilson, Comptroller
Honorable Tre Hargett, Secretary of State of Tennessee
Honorable David Lillard, State Treasurer
Larry Martin, Commissioner of Finance and Administration
David Gregory, proxy for Chancellor John Morgan, Tennessee Board of Regents
Butch Peccolo, proxy for Dr. Joe DiPietro, President, University of Tennessee

Recognizing a physical quorum present, Mr. Wilson called the meeting to order and asked for a motion to approve the minutes of the meeting held on May 26, 2015. Mr. Martin moved approval of the minutes. Mr. Hargett seconded the motion, and the minutes were unanimously approved.

Mr. Wilson stated that the next item on the agenda was the consideration and approval of a project for the Tennessee Board of Regents. Mr. Wilson recognized Mr. Dick Tracy, Executive Director, Facilities Development, who presented the following project for consideration for the Tennessee Board of Regents:

- Austin Peay State University – Sevier Hall HVAC Replacement; Cost: \$2,410,000 all of which will be funded by TSSBA; Term of Financing: 10 years as short-term financing

Mr. Wilson asked for an explanation of how the feasibility study is conducted by staff. Sandi Thompson, Director of the Office of State and Local Finance and Assistant Secretary to the Authority asked Kayla Carr, Bond Finance Manager to give a brief explanation. Ms. Carr stated that staff analyzes the pledged revenues for each project to ensure that there is enough to cover the projected debt service which is contingent upon the term of financing and the taxable versus tax-exempt nature of such financing, as determined by bond counsel. The results of this analysis are provided to Authority members for each project being recommended. Mr. Hargett moved approval of the projects. Mr. Martin seconded the motion, and it was unanimously approved.

Mr. Wilson stated that the next item on the agenda was the consideration and approval of a project for the University of Tennessee. Mr. Wilson recognized Mr. Peccolo, who presented the following project for consideration for the University of Tennessee:


- University of Tennessee, Knoxville – Lake Avenue Parking Garage; Cost: \$22,300,000 of which \$21,300,000 will be funded by TSSBA; Term of Financing: 30 years as long-term financing

Mr. Lillard moved approval of the project. Mr. Hargett seconded the motion and it was unanimously approved.

Mr. Wilson asked if there was other business to be presented to the Authority. Hearing none, he adjourned the meeting.

Approved on this 12th day of August, 2015

Respectfully submitted,


Sandra Thompson
Assistant Secretary